



Benefit Levels For General State Employees and School Teachers

	Social Security	Age/Yrs of Svc for full benefit	Multiplier	COLA	Employee Contributions	Employer Normal Cost	Employer Contributions
Vermont teachers	Yes	65/any or Rule of 90	1.67% up to 20 yrs and 2.0% for yrs above 20	One-half of CPI, not to exceed 5%; must be retired one year to qualify	5.0%	5.58%	20.4%
Vermont state employees	Yes	65 or Rule of 87	1.67%	One-half of CPI, not to exceed 5%; must be retired one year to qualify	6.65%	5.88%	15.3%
New York teachers and state employees	Yes	63/10	1.75% for 1st 20 yrs and 2.0% for yrs above 20 except must reach 25 yrs of service to receive 2.0% factor	One-half of CPI, applied to first \$18,000 of annual pension; must be 62 and retired for 5 years, or 55 and retired for 10 years, to qualify; COLA is a minimum of 1% and a maximum of 3%	3.0% to 6.0%	N/A (likely around 8.86% for teachers; 13.9% for state employees)	8.86% for teachers; 13.9% for state employees
New Hampshire	Yes	65/10	1.60%	Ad hoc as approved by the legislature	7.0%	3.35%	15.4%
Maine state and teacher	No	65/5	2.0%	CPI up to 3% applied to the first \$20,000 of benefit	7.65%	3.88% for state; 13.0% for local	19.96%
Massachusetts teachers	No	67/10	1.45% at age 60 to 2.5% at age 67 for those hired on or after 4/2/12	Ad hoc, typically based on CPI up to 3% applied to first \$13,000 of benefit, subject to legislative approval and enactment. Must be retired one full fiscal year to be eligible for COLA.	11.0%	5.29%	21.96%
Massachusetts state employees	No	67/10	1.45% at age 60 to 2.5% at age 67 for those hired on or after 4/2/12;	Ad hoc, typically based on CPI up to 3% applied to first \$13,000 of benefit, subject to legislative approval and enactment. Must be retired one full fiscal year to be eligible for COLA.	9.0%	3.59%	18.0%
Connecticut Teachers	No	60/20 or any/35	2.0%	equal to the Social Security COLA, with a max of 1.5% if investment return is <8.5% and a maximum of 6.0% if returns are at least 8.5%.	7.0%	5.65%	32.04%
Connecticut state employees	Yes	63/25, 65/10	DB/DC hybrid with a DB multiplier of 1.33%	Minimum of 2.0% up to a max of 7.5% based on a formula driven by changes in CPI. For employees who retire after 6/30/22, the minimum COLA is reduced to the actual change in CPI-W, if the change is <2.0%. The previous formula applies if the change in CPI-W is >2.0%.	5.0%	5.79%	51.73%
Rhode Island	State employees, yes; about half of teachers, no	65/30, 64/31, 63/32, 62/33	DB/DC hybrid with a DB multiplier of 1.0%	Tied to investment performance and subject to a floor of 0% and a cap of 3.5%, applied to the first \$25,855 of retirement benefit, indexed annually. The COLA commences upon the later of the 3rd anniversary of retirement or when the retiree reaches Social Security retirement age. COLA is granted annually if the plan is at least 80% funded. If the plan funding is below 80%, the COLA is granted every 4 years until 80% funding is reached.	3.75% to the DB plan plus 5% to the DC plan; teachers who do not participate in Social Security contribute 7% to the DC plan	4.08% for state employees; 7.72% for municipal employees	25.2%